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# REAL ESTATE WEEKLY

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20¢ \$1.50 PER COPY • WEDNESDAY, DECEMBER 20, 1989 •

<p><b>Co-op collection</b> The first of a three-part series describes for owners the ins and outs of collection law. Page 2B.</p>	<p><b>Legal costs</b> Some owners will be able to recover legal fees when they win suits against NYS. Page 13A.</p>
<p><b>Done deal</b> How did Ambrose Mar-Elia seal the deal that won their REBNY Deal of the Year award? Page 5A.</p>	<p><b>Trump's year</b> The Realty Foundation of NY will name Donald Trump "Man of the Year" for 1990. Page 2A.</p>

## In the trenches of fighting development

**BY MARGARET RANTZ**

The battle between civic groups and developers is a no-holds-barred confrontation in which celebrities enlisted for publicity and sometimes sold to raise funds. Groups enlisted Bill Onassis, and Paul Mort Zucker, the 45-year-old site. T. Donald development and the cel. York art wo. Artists, dea. works of art to pride auction. h. People for Westy group. The auction. at the Apple Bank ft. Street and Broadway. \$70,000 for People for i

**A SPOKESPERSON**  
Trump Organization, con the auction, said. "The conce is 'NIMBY' (an acronym for backyard) is becoming the pt. the 90s. It's easy to get people to something and that would be bad city."

Several other New York develop. offered their insight this week on ho community groups both help and hinder their projects.

**Massey Knakal Realty Services announces their recent appointment as exclusive sales agent for the disposition of 47 East 74th Street, in Manhattan.**

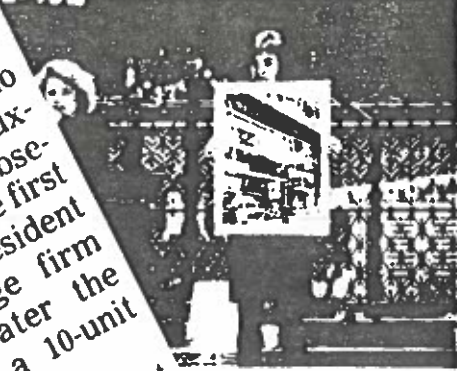
The building was originally constructed in 1898 as one of a group of seven row houses, located in Upper Eastside historic district between Madison and Park Avenues. The builder was Jeremiah Lyons, who specialized in the construction of luxurious town houses which he subsequently sold to wealthy clients. The first owner was Moses Newborg, president of New York stock exchange firm Newborg and Co. Years later the building was converted to a 10-unit apartment building.

At present there are 10 large vacant apartments. The building is 20-feet wide and 65-feet deep with five stories plus an extension. Access to upper floors is made available by elevator or stairway which leads to the roof. There is a full basement with 10-foot ceiling which can be converted into ideal space for medical use.

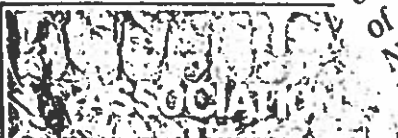
use Brighton-By-The-Sea project to be mostly supportive.

SHELLY FRIEDMAN, OF Brown & Woods, an attorney for Alexander Muss & Sons, said, "This is a very unusual circumstance. I have been working for community boards for a decade and the sides are well-defined."

Traditionally, he said, businessmen,



paintings donated to People for 9th to oppose Trump City.



**YMWREA changing of the guard**

The Young Men's/Women's Real Estate Association welcomed its new president Barry Golin (Newman Real Estate Services) (top row, center) and the board for 1989-1989 at a recent luncheon at the Waldorf Astoria. L to R: Stefan Enler, governor (Anderson Organization); Leon Menoff, governor (Williams & Company); Golin; Stephen Soled, treasurer (Sonnenblich-Goldman Corp.); Mitchell Rudin, vice chairman (Fishman Spayer); Jane Greenblatt, governor (The Schilder Group); Anita Grossberg, secretary (Lerner Organization); Leslie Herwood, membership chairperson (G.W. Michaels). The Senior Man of the Year Award was presented to David J. Berkley, Walter & Samuels, Inc.

**Key word arena**

Ed Winslow is handling the sale of the property which is offered at \$3,350,000.

...hotel Site  
... Trump's Eye

... J. Trump is considering develop-  
... the landmark Ambassador Hotel prop-  
... has been closed for nearly a year, city of-  
... cials say.

... Mayor Tom Bradley and Councilman  
... Nate Holden said they met with Mr. Trump  
... last week to discuss a potential future for  
... the 68-year-old hotel, but it was not immedi-  
... ately clear if Mr. Trump's plans include  
... raising the building. Some local groups are  
... opposed to demolishing the building.

		<b>Sales</b>							

In an all cash transaction valued at approximately \$750,000, the building at 344 East 72nd Street has been sold. This sale was reported by Robert A. Knakal and Paul J. Massey, Jr., of Massey Knakal Realty Services, the brokers who handled the sale of the property for the seller, St. James Properties.

The purchaser of the property, KMF Partners, is an investment group which is planning on a gut renovation of the property into a single family home, construction is slated to begin later this month.

Massey Knakal Realty Services is a property sales company which focuses its efforts on the Eastside.

The S.R. Morgan Company has arranged the sale of 169 Avenue A for \$700,000. The residential building-with-store at 11th Street is less than a block from Tompkins Square. The sale was

the first in 41 years.

The retail has already been leased to a restaurant/club and plans are being made for an extensive renovation of the residential portion of the building. Jerrold Ziman was the managing broker for the sale.

In a sale arranged by Wilrock National of California the I. Fuller Company has purchased the 40,000-square-foot Lionsgate Building at 1861 South Bundy Drive in West Los Angeles from New World Entertainment for \$3.725 million.

Sam Irlander, executive vice president of Los Angeles-based Wilrock National of California, brokered the transaction on behalf of building owner New World Entertainment, which was recently acquired by Ronald Perlman. Steven Citron of Steven Citron Realty, of Los Angeles, represented the I. Fuller Company.

In a related transaction, Irlander also negotiated a buy back of another New World Lease comprising 2,448 square feet of office space at 12222 Merit Drive, in Dallas.

Tom Hamm, president of Stamford, Connecticut based Thomas M. Hamm & Company, Inc., announced the sale of the 250-unit Hilton Inn-North in Worthington, Ohio. The property is located at North High Street, just off Exit 23 of I-270.

The buyers, Orlando Hotel Associates, will invest over \$2.5 million in complete modernization and refurbishment of the guest rooms and public spaces, while preserving the hotel's early Americana motif. The hotel will be operated for the new owners by Universal Hotels.

Tom Hamm was the selling broker and John Gunnin of Ohio Equities had the listing.

BASF Corporation has signed an agreement to purchase 154 acres from the International Trade Center (ITC), a Rockefeller Group development in Mount Olive, New Jersey. As a result of this sale BASF will locate several units of its Northeast regional operations and corporate headquarters at the ITC's Office Park.

BASF said its initial plans call for the construction of a 500,000- to

600,000-square-foot office complex at the ITC. The purchase is expected to be finalized in the summer of 1990, pending the necessary approvals for construction of the facilities.

According to BASF, several corporate and operating units will be located at the new campus, which is approximately 16 miles west of the company's current base in Parsippany, New Jersey. The office complex, to be designed by Grad Partnership of Newark, New Jersey, is scheduled for completion during 1993. Subsequent plans for development of the site have not been decided. The site can accommodate future development totalling 1.7 million square feet. The new offices will house up to 1,700 employees from BASF's central corporate functions as well as the managements of certain New Jersey-based divisions and business groups.



# On The Real Estate Scene

and Eighth Avenues. Norman Tanner will serve as project manager.

According to Tanner, the loft building features 5,000-square-foot plates, and 24-hour, 7-day security. The building's facade has recently been renovated, and plans are underway for a complete renovation of the lobby.

Convenience to both Penn Station and Port Authority Bus Terminal has made it a target for a diverse array of tenants, he said.

The Manhattan office of Coldwell Banker Commercial Real Estate Services has been named exclusive sales agent for a commercial building at 1024-1030 Lexington Avenue in Manhattan.

The five-story, 33,000-square-foot property consists of five floors of medical space and one floor of retail. The building has 102 feet of retail frontage on Lexington Avenue and 54 feet on 73rd Street.

Coldwell Banker Commercial brokers Harden Crawford and Jonathan Greenspan are the exclusive agents for the property, located on the northwest corner of Lexington Avenue and 73rd Street.

K-Mart Corporation has recently announced the appointment of Resource Realty of New Jersey, Inc., as exclusive broker for the leasing of the former "Makro" Distribution Center, Six Nicholas Court, South Brunswick, New Jersey.

According to Bill Hettler, president of Resource Realty of New Jersey, Inc., Piscataway, the 115,000-square-foot one-year-old facility was recently vacated and represents by far "the best warehouse value throughout the Exit 8A area and possibly all of Middlesex County."

Equipped with a 7,900 Pallet Position Narrow Aisle Racking System, with associated material handling equipment, the building represents itself as

a turn-key operation for an expanding warehousing or distribution operation.

According to Mr. Hettler, the recent acquisition of the Face Club Catalogue Showroom by K-Mart prompted the restructuring of all K-Mart's, Makro Division, Real Estate assets." The property is being offered for short- or long-term sublease.

Massey Knakel Realty Services, a leading building sales broker, has been retained by the Estate of Leslie Blanchard to sell his former headquarters and popular hair salon at 19 East 62nd Street. The property, which is situated along Madison Avenue on Manhattan's fashionable Eastside, has been, since 1970, the home to Blanchard's business operations. Leslie Blanchard, who died in 1987, was considered one of the fathers of modern hair coloring.

His business operations included Blanchard's personal line of hair care products through a licensing arrangement with Richardson Virks and Co., and the publication of several books on hair coloring and maintenance through Doublday and Company, Inc.

19 East 62nd Street is a five-story structure which has been occupied by Leslie Blanchard, Inc., as a retail hair care salon on the two ground levels with a mix of office and residential space above. According to Paul J. Massey, Jr., managing director of Massey Knakel Realty Services, the property is being offered for sale at \$5.2 million. He stated that "he expects the property to achieve somewhere in the neighborhood of \$650 per square foot (or \$5.0 million at 7,600 total gross square feet) based on a recent Massey Knakel study which shows a scarcity of Eastside commercial property and stable prices.

Massey also added that "historically only two to three Madison Avenue corridor buildings sell in any one year", which he does not see changing despite

softening in other segments of the local real estate market.

Galesi Realty Corp. of Wayne, N.J., has been named as exclusive agent to market Serenity Shopping Center at Oak Ridge, a 150,000-square-foot complex in the Oak Ridge section of West Milford, N.J. The shopping center is to be built on a 17-acre parcel on Oak Ridge Road, about a quarter mile west of Route 23 in one of the fastest growing areas of Northern New Jersey. Serenity Shopping Center will be the only major shopping complex in the area.

Michael Tomasulo of the Galesi office arranged for the exclusive with The Serenity Group of Kinnelon, N.J., the developer, whose principals are George M. Capodagli, President and Glen Malmgren, Director of Development. Tomasulo is seeking a major supermarket and service-oriented shops to fit the shopping needs of the community.

The proposed shopping center, which will be built just across from the Fair Tale Forest and about five miles north of Interstate 287, which is now being completed, expects to be ready for occupancy in September 1991. It is expected to provide a multi-million dollar rateable for the community, whose citizens and town fathers have been instrumental in the approval process.

Ed Kulikowski of Friedland Realty, Inc., has been named the exclusive agent for the sale of a four-acre site in Westchester.

Located at the four-way interchange of Interstate I-287 and Knollwood Road, (Route 100A), this site has been approved for a 110,150 square foot office building, with 390 parking spaces.

Only minutes from downtown White Plains, and 35 minutes from midtown Manhattan, this location is convenient to Westchester County and New York airports, has convenient access to major highways and has a county bus stop on site.

# Sales

Ronald R. Pagano & Co. in Glen Rock, New Jersey, has sold a multi-story, 8,730 square foot office building at 24 Wyckoff Road in Waldwick, New Jersey, reports Ronald A. Pagano.

This is the third time Pagano has sold the building over the past few years. The building was purchased by Reid Enterprises of New York City from Wyckoff Associates of Paramus. The buyer plans to convert the structure into an office condominium building. Ronald R. Pagano & Co. is handling the sales with prices starting at \$130 per square foot.

Brody Realty Corp., 147 Manetto Hill Road, Plainview, New York, specialists in investment/commercial real estate has successfully completed the sale of Coventry Commons. The attractive tudor style shopping center consists of 67,000 square feet located at the corner of Stony Brook Road and Route 347, Stony Brook, New York.

Coventry Commons consists of 42 tenants. Brody Realty Corp. represented both the seller and the purchaser. The sale price was approximately \$7 million.

The Morris Companies has sold its interests in Crystal Lake, a 950,000 square foot office development in West Orange, New Jersey, to the Trammell Crow Company. The highly visible property is situated on Prospect Avenue and I-280 near Eagle Rock Reservation.

In a sale brokered by New America Network member Weichert Commercial, Realtors of King of Prussia, Pennsylvania, private investor Leo Palau has purchased the 20,000-square-foot Bearings, Inc. building in Warrington,

Pennsylvania.

New America Network's regional vice president, corporate services, James Bauer, was instrumental in obtaining the listing for Weichert Commercial, Realtors. Ed Ritti, the brokerage firm's president, and Steven Inlander, acted as both the listing and selling broker in the \$575,000 transaction.

The facility, which previously served as office and warehouse space for Bearings, Inc., will be used as an industrial distribution center.

**Massey Knakal Realty Services**, Manhattan building sales specialists announces their recent sale of 16 East 78th Street located just off Fifth Avenue. The five-story 5,500 square foot building sold for a reported \$2.3 million approximately \$420 per square foot.

The new owner plans on renovating the upper two floors into a deluxe duplex apartment accessed by a new two-to-three passenger elevator. The former owners two tenants will remain, one a small art dealer who was granted a variance by the city in 1961 to use the first floor for gallery space and the other a non-profit organization occupying a second and third floor duplex.

Ed Winslow of Massey Knakal Realty handled the sale.

In an all cash transaction valued in excess of \$1.6 million, Intrex Corporation of Harrison, New Jersey, has sold its New York headquarter's building located at 341 East 62nd Street, New York, New York. The sale was reported by **Massey Knakal Realty Services**, the New York brokerage firm which handled the sale for Intrex, a designer of commercial furnishings.

The building, a 34-foot wide commercial structure, was originally built as a two family home in the late 1800's. The property was divided as an east house and a west house by a load bearing wall which was quite unusual. At that time, the building was four stories and was

built only 45 feet deep on all floors leaving a large 34-by-55 rear yard.

In the 1930's, the building was converted into a slaughter house with the first floor being extended full on the lot. Subsequent renovations to the property resulted in structural steel replacing the center bearing wall for conversion into 100 percent commercial loft use.

The most recent of the renovations occurred in 1980 when the property was purchased by Habitat International for offices and showrooms. In 1988 Intrex purchased Habitat, a company also in the commercial furnishings business, through a leveraged buy-out. At the time of the buy-out, the showrooms were moved to 63rd Street and all of their offices were consolidated in New Jersey's Meadowlands where Intrex owns an office/manufacturing facility with Hartz Mountain. These moves, in part, enabled the 62nd Street property to be sold vacant.

The purchaser of the property, Sentinel Real Estate Corporation, is a development oriented real estate investor which owns and manages in excess of \$1.5 billion worth of real estate nationwide. Currently, Sentinel is considering converting the building into medical offices, but their direction has not yet been finalized.

Eisenberger and Golden served as legal counsel to Intrex, while Shea & Gould handled the legal work for Sentinel.

A 105,000 a square-foot shopping center in St. Petersburg, Florida was recently sold through Coldwell Banker Commercial Real Estate Services of Long Island.

Responsible for representing both the buyer and the seller in this transaction, was Coldwell Banker Commercial's senior sales consultant, Robert C. Godfrey. Godfrey worked with a Manhattan investment group as the sellers. He has worked with them on other properties throughout the country.

A New York-based investor with a se-

cond home in Florida was the buyer Godfrey presented. He also arranged, at the buyer's request, for the local Coldwell Banker office in Florida to handle the management and leasing of the shopping center, which is anchored by Sears and located next to Maximo Marina on Florida's west coast.

According to a company spokesperson, the total consideration of this transaction was in excess of \$5.8 million.

A. Ruth & Sons, in a continuation of their recent activities in Long Island, has sold the two-story retail and office building located at 401 Central Avenue in Cedarhurst, New York.

This property was sold for all cash.

A. Ruth & Sons was represented by Linett, Schechter, Reicher & Altman. The purchaser was represented by Goldman, Weprin & Ustin.

FLIC (USA), Inc. has arranged the \$7.5 million acquisition of Thrasher's Meadows Apartments, a 120-unit luxury apartment complex on approximately 10 acres in Bothell, Washington, a suburb of Seattle. Ken Sato and Ed Teplitz, vice presidents of FLIC's New York City office, negotiated the transaction.

The project was completed in March of 1989 and is 100 percent leased. It consists of seven two- and three-story buildings totalling close to 106,000 square feet, with one, two and three bedroom apartments. The complex provides parking for 240 cars and features elaborate fitness facilities, including an indoor swimming pool, and a basketball/tennis court.

		<b>Sales</b>			

The northern New Jersey office of Sholom, Zuckerbrot, Wellins & Evans in Hasbrouck Helghts, New Jersey has negotiated the sale of a property for a total of **\$3 Million**.

The transaction is as follows:

\* John K. Friedland and Jim Runsdorf arranged for the \$3 million dollar sale of a building in Secaucus, N.J. to Segye International from M.L.L.H. Associates.

The property will be used for corporate offices, warehousing, and retail outlet.

\* In another transaction, Steve Ulin arranged a 7,400 sq. ft. lease at Kipp Ave., Elmwood Park for Motor Parts Warehouse of New Jersey, a distributor of auto and industrial engines. This tenant is relocating from Saddle Brook and will use the new space for corporate and sales offices and warehouse.

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A 7,800 square-foot retail and residential building, located on the corner of College Point Boulevard and 15th Avenue, was sold to an Aruba-based Chinese businessman for **\$1.27 million**.

The building, which underwent renovations 18 months ago, contains six small retail stores and two residential units and is fully occupied.

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**Massey Knakal Realty Services**

reports the sale of 247 East 53rd Street in Manhattan for the Prescott Neighborhood House Inc. The property most recently was the home of the Prescott Nursery School which was a not for profit organi-

zation devoted to the educational needs of underprivileged children and their families.

This work was initiated in the 1800s on the Eastside by the Universalist Church of West 73rd Street in a building on East 54th Street which later became the home of Club El Morocco. In 1918, Priscilla Van Wyck, a daughter of the largest contributor to the organization, donated the money set aside for her "coming out" party to Prescott for the construction of their own building at 247 East 53rd Street. The four-story, 7,000 square-foot property became the headquarters for the organization which at the time was in a blighted and economically disadvantaged neighborhood.

At this time the organization provided social services to the local community including infant health care, youth programs and counseling, and recreation for the underprivileged. In 1946 the church could no longer support the program and in 1947 a neighborhood organization took over operation of the facility lead by James Amster who served as president of Prescott for many years.

Due to the construction of the United Nations building and the razing of the Third Avenue elevated train the neighborhood changed considerably and Prescott's role changed to mainly providing services to children from areas relatively far away from 53rd Street. In January of 1990 the board of directors of Prescott decided to sell their Eastside property.

The property was purchased by Seicho-No-Ie, Inc., a Japanese religious organization which plans on using the property for their own purposes. Paul Palazzi of Century 21 Lewis N. Clark represented the buyer. Howard Golden, Esq. served as legal counsel to Prescott in this transaction while Richard Katz, Esq. and Fred H. Marcus, Esq. served as counsel for the purchaser

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# Sales

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The townhouse located at 41 East 67th Street has been sold recently according to reports from Robert A. Knakal, managing director, **Massey Knakal Realty Service**, the exclusive sales agent for the property.

The building, which had a magnificent limestone facade, was completely vacant and delivered in gutted condition. There were no systems in the building and was in need of complete redevelopment. The property was purchased in 1989 for a

price of **\$3.2 million**. Several plans to renovate the property did not proceed and the property was placed on the market for resale.

The property, a 20-foot-wide six-story building which contained almost 9,000 square feet of space, was widely sought after given its tremendous location and potential to create a mansion on the site. The property was sold recently for a price of approximately **\$2 million** and was purchased by architect, Andrew Cohen. Plans are currently being finished and reconstruction of the property should begin shortly. Edward J. Winslow and Paul J. Massey of Massey Knakal Realty Services represented both parties to this transaction.

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occupy the 28th floor, reportedly was introduced to the building by the firm of William Picket Gross.

In an expansion negotiated **Wilrock National**, The Bridgeford Group, a subsidiary of The Industrial Bank of Japan, tripled the size of its offices by leasing 17,500 SF comprising the fifth floor at 280 Park Avenue East.

The 10-year leasing transaction with aggregate rental valued at \$9 million, was negotiated by David Rosenthal, director of Wilrock National. Arthur and David Rosenbloom of Newmark Real Estate represented Banker's Trust, the building's landlord.

Headed by chairman John Herrmann, Jr., Bridgeford was formed in October 1990 as the new mergers and acquisitions division of The Industrial Bank of Japan. The firm is currently housed in 6,000 SF at One State Street.

**Baker Harris** recently negotiated a lease for Banca Nazionale Dell' Agricoltura, one of Italy's most prestigious private banks. The bank leased a floor at 17 State Street. The transaction has a total value of \$4.5 million. Banca Nazionale was represented by Patrick Gardner and Richard Sykes of Baker Harris. ■

## Miller and Massey Knakal detail building sales

**R.B. Miller Realty** (L.I. City), represented by Joseph Rotenberg sold a 65,000 SF warehouse and distribution center to Paskesz Candy, 125 51st Street, Brooklyn. The new facility is at 4473 First Avenue, Brooklyn, and more than doubles previous operating capacity.

In an all-cash transaction valued at approximately \$1,375,000, the townhouse at 244 East 62nd Street has been sold. Robert Knakal, managing director of Massey Knakal Realty, reports the purchaser of the property, Mr. and Mrs. Thomas Parker, were relocating from Hong Kong. Located between Second and Third Avenues, the building sits in the heart of the Treadwell Farm Historic District. The property, a 16-foot wide, 50-foot deep, four story townhouse, has 2,800 square feet. Seller of the property, the Philip Klippstein Estate, hired Massey Knakal to market and sell the property. The building had been on the market for almost a year before the successful offer was obtained. Purchaser was represented by Phyllis Lerner of Leslie J. Garfield and Company.

In another all-cash transaction valued at approximately \$1,750,000, the property at 803 Lexington Avenue was sold, according to Robert Knakal. The property on the northeast corner of 62nd Street and Lexington Avenue, is a five story, mixed use building. Total footage is approximately 5,500 SF. The building contains five retail stores and two apartments on each of the top three floors.

Seller Lex Lions Associates retained Massey Knakal to market and sell the property which was marketed internationally and placed under contract within three months. This price reflects the strength of the Lexington Avenue retail corridor in the low 60's and the relative strength of the small property market.

The 6-story 9,000 SF townhouse at 41 East 67th Street was sold, according to Robert Knakal of Massey Knakal Realty,

exclusive sales agent. The property, bought for \$3.2 million two years ago, was sold for about \$2 million to architect Andrew Cohen. Edward Winslow and Paul Massey of Massey Knakal represented both parties. ■

## The People Scene

Jack Marino, executive VP/senior title counsel of Tigor Title Insurance, was named senior VP of Chicago Title Insurance, and will be based in Manhattan. He joined Tigor in 1971...Steven Klein was named VP/asset management for S.L. Green Real Estate (Manhattan). He'll specialize in handling foreclosed real estate. Prior to joining Green, Klein was with Gallin Realty, and earlier with Helmsley-Spear and Wilrock National...Paul Dougherty was named regional director of acquisitions by The Brookhill Group, Manhattan-based investment/management/turnaround firm. He was an assistant VP with Morgan Grenfell Laurie. ■

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# Sales

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Joseph A. Grotto, president of J. Grotto & Associates, as broker, reports a recent sale of approximately 89 acres in Flemington, New Jersey, to Robin Hill Associates. Robin Hill Associates, a housing developer, whose principal partners are the experienced team of Samuel Einstein & Robert Mortera, will build 52 homes on one acre sites, off Old Clinton Road, bordered by Route 31 in Flemington.

The land was purchased from Memorial Sloan-Kettering Cancer - Center, who was gift-deeded the property by-Rafaela Yvonne Desmares, -now deceased.

Further, Grotto as broker, sold ap-

proximately 27-acres, adjacent to Robin Hill to Raritan School District, for an elementary school now under construction.

Rounding out the entire project, Grotto and Einstein sold the main estate house and six acres of land to a purchaser occupying the estate for his own home.

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In an all cash transaction valued at approximately, \$1.75 million the property at 803 Lexington Avenue has been sold according to a report from Robert A. Knakal, Managing Director, Massey Knakal Realty Services.

The property, located on the northeast corner of 62nd Street and Lexington Avenue, is a five-story, mixed use property. The frontage on Lexington Avenue is 19.5'-by-70'.0 and was built full on the lot. The total square footage is ap-

proximately 5,500 square feet. The building contains five retail stores and two apartments on each of the top three floors. The entire building was occupied at the time of sale and produced a very strong net income. In an attempt to increase property cash flow, the ground floor of the building was divided from one large store into four smaller ones, and upon the re-renting of these smaller spaces, the average rent per square foot was elevated to \$150 per square foot. This is almost double the \$80 per square foot previous rent.

The seller of the property, Lex Lions Associates, retained Massey Knakal to market and sell the property which was marketed internationally and placed under contract within three months. This price reflects the strength of the Lexington Avenue retail corridor in the low 60's and the relative strength of the small property market.



final stages of a multimillion dollar fashion industry tenants. These include: Gold, Beebas Creations, Cherokee Teen West, Giorgio Armani Calze, Made in Italy USA, and S.K. Paris.

partner in the transaction were Sidney Weinstein of L.H. Charney Associates, lawyer and exclusive leasing agent.

represented by The Galbreath Company sources signed an 8,000 SF lease for a building on Broadway, formerly the Standard Oil Building in Manhattan. Aggregate rental is \$2 million. Weinstein initiated the 10-year transaction for the building through the brokerage firm.

represented by Bernard Patton McIver, whose clients include Apple, FGM Tsumura, Smithsonian Institution, took an additional 10,000 SF on the top floor of the Hall Tower, doubling the size of current lease. The development was made by Henry Elghanayan, developer of the 60-story building at 57th Street.

represented by Barry Gosin, president, and Jesse Korman, director of Newmark Real Estate Services, who also represented the property, who also represented

500 Fifth Avenue, a New York institution on the corner. Nat Sherman, purveyor of cigarettes, will double space when it relocates to the top floor of 500 Fifth Avenue (42nd Street).

represented by the executive director of Newmark Real Estate Services, who also represented the leasing agent for 500 Fifth Avenue, who also represented the deal in the 16-year, \$6 million transaction.

Bruce Watkins of Bruce Watkins Realty represented Sherman who plans to open its new store in October.

SRA Associates (Manhattan) brokered a sublease for offices at 595 Madison Avenue. Snyder Oil and Damson Natural Resources signed the sublease for 3,628 SF previously occupied by Swiss Bank. SRA's Andrew Sachs and Norman Wegweiser brokered the five-year, \$500,000 deal.

SRA also brokered a lease for offices at 101 Fifth Avenue. Farago Advertising signed the lease for the fourth and eleventh floors, a total of 5,000 SF. The company will relocate from East 25th Street. SRA's Alan Mouny and Norman Wegweiser brokered the deal which has aggregate value of \$600,000.

In an all cash transaction valued at \$900,000, the property at 953 First Avenue was sold to a Taiwan client of Massey Knakal Realty Services (Manhattan).

The property, a five-story 5,500 SF mixed-use building on the west side of First Avenue between 52nd and 53rd Streets, has ground floor retail space. This space was the home of La Stanza Restaurant.

Marketing the property was Massey Knakal salesman James Ventura. Seller was Nourollah Elghanayan. Both parties were represented by Massey Knakal.

Winthrop Management (Manhattan) reports a number of Manhattan transactions. VP William Potts details these deals -- Silkland signed for 2,000 SF of showroom space at 1372 Broadway...The Gap added 4,000 SF of retail at 757 Third Avenue where Businessland leased 10,000 SF...Maxi Design took 2,700 SF of store space at 134 West 29th Street...Utility Programming & Metering leased 4,500 SF at 300 Park Avenue South...at 227 East 45th Street, Color Wheel added 11,000 SF bringing total quarters in the building to 43,000 SF...The 4,000 SF tower floor of 535 Fifth Avenue was leased by Jostal Realty.

**MARKETING  
REAL ESTATE  
IS OUR BUSINESS**

## East Side building sold

In an all cash transaction valued at \$3.9 million, Massey Knakal Realty Services, Inc. has arranged the sale of 170 East 70th Street. The property was the second property sold this year by The Birch Wathen Lenox School who has expanded into a new facility on East 77th Street. In June, Birch Wathen also sold 154 East 70th Street for \$2.6 million. The New York School for Interior Design plans to move to 70th Street from their current location on East 56th Street where they have been a tenant for many years. Edward J. Winslow, vice president of Massey Knakal Realty Services, Inc., represented The Birch Wathen Lenox School in both of these recent sales.

170 East 70th Street was originally

constructed as a horse stable in 1901-1902 by Architect C.P. Gilbert for Daniel G. Reid replacing three 1870's rowhouses. The structure, measuring approximately 25,000 square feet, is 58 feet wide and four stories tall and also has a full usable basement. In 1925 the property was converted to a school and eventually purchased by The Lenox School which merged with the Birch Wathen School in 1989.

Winslow stated that, "interest and competition was fierce for this building.

There are a very limited number of properties in this size range with an appropriate Certificate of Occupancy for school use," he said."

### **Massey Knakal logs in two building sales for total of \$2.5 million**

In an all-cash transaction valued at about \$800,000, the property at 152 East 46th Street has been sold, reports Robert Knakal, managing director of **Massey Knakal Realty Services** (Manhattan). The property, previously home of Rumm's Bar and Restaurant, was taken back in a foreclosure by Chase Manhattan. Its subsidiary, Consolidated Asset Recovery, hired **Massey Knakal** as exclusive agents to market and sell the building. The five-story building contains 5,000 SF. The first two floors are commercial and the upper three floors residential. The zoning allows for potential commercial occupancy of the entire building. **Massey Knakal** represented the seller. The purchaser was represented by Ramnani and Company.

In another cash transaction valued at about \$1.7 million, the double-wide townhouse at 48-50 West 74th Street was sold, according to Robert Knakal. The property, a 50-foot wide, five-story plus basement building, contains 17,000 SF. For the past 50 years, the property was the home of the St. Elizabeth Guild of the Archdiocese of New York. The Guild appointed **Massey Knakal** exclusive agent for sale, and the broker arranged its purchase by the Parkside School. The broker represented both buyer and seller. ■

## Massey Knakal sells East Side townhouse

In an all cash transaction valued at approximately \$1 million the property at 239 East 48th Street has been sold, Robert A. Knakal, president of Massey Knakal Realty Services.

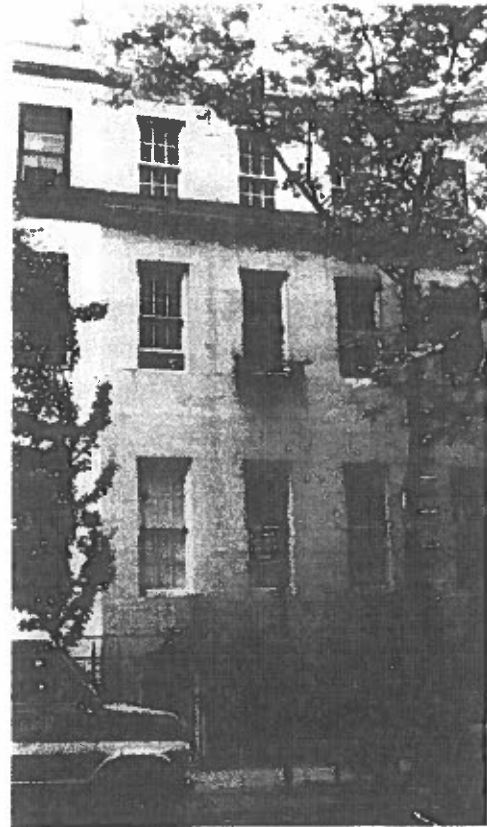
The property, located on the north side of East 48th Street between Second and Third Avenues, is a 20-foot wide, four-story townhouse located on the fabled Turtle Bay Gardens on Manhattan's East Side, just steps from the Midtown business district.

The structure was configured as a two-family residence but is easily suitable for conversion to single family use. It was built in 1868 as one of a row of old-fashioned high-stooped variety townhouses.

In 1919, the buildings that make up Turtle Bay Gardens were assembled and renovated to the American basement type. A covenant between the Turtle Bay owners insures the architectural integrity and aesthetic charm of the block and the neighborhood will be maintained for years to come. Turtle Bay Gardens has been designated as an historic district by the Landmark Preservations Committee of the City of New York.

"This sale is an example of the tremendous demand for residential properties in the prime residential pockets in the city", said Paul J. Massey, Jr., managing director of Massey Knakal, who orchestrated the marketing efforts for the seller, Antonio Vivera. "During the past 6 to 8 months, we have seen marketing periods shorten dramatically as the demand for East Side property increases."

Massey Knakal represented the seller in this transaction, while the purchaser was represented by The Halstead Property Group.



239 East 48th Street

## **Second Avenue building sold**

In an all cash transaction valued at \$490,000, the building at 1152 Second Avenue has been sold, reports Robert A. Knakal, managing director, Massey Knakal Realty Services.

Located on the east side of Second Avenue between 60th and 61st Streets, the building is a 20-foot wide, four-story structure. It is built to the full depth of the lot on the first two floors and to a depth of 50 feet on the top two floors. The total building size was approximately 5,000 square feet.

The first two floors of the property

were commercially zoned with rental apartments on the upper floors the street level store was vacant at the time of sale which created an opportunity for a retail user to purchase the building and occupy the store.

The purchaser of the property, Vincenzo Asta, plans on operating his family owned marble and fireplace company out of the ground floor. Given the concentration of decorators and designers in the neighborhood, the location should be ideal for Asta's business.

## ***E. 62nd St. Townhouse sold***

In an all cash transaction valued at approximately \$1.38 million, the townhouse at 244 East 62nd Street has been sold. Robert A. Knakal, managing director, Massey Knakal Realty Services reports that the purchaser of the property, Mr. and Mrs. Thomas Parker, were relocating from Hong Kong. Located between Second and Third Avenues, the building sits in the heart of the Treadwell Farm Historic District.

The seller of the property, the Philip

Klippstein Estate hired Massey Knakal Realty to market and sell the property. The building had been on the market for almost a year before the successful offer was obtained.

Only minor renovations are planned for the townhouse and the use of the property by the purchaser will be for a single family home. The purchaser of the property was represented by Phyllis Lerner of Leslie J. Garfield and Company.

# Warehouse sold on East 59th

In a recent transaction, the commercial building at 316 East 59th Street has been sold according to a report from Robert A. Knakal, managing director, Massey Knakal Realty Services, Inc., New York.

The property, a 25-foot wide, three-story structure was built to the full depth of the lot on the first floor and a depth of 40 feet on the top two. The basement was also built full 25 x 100 with an eight foot ceiling.

The building has a total of 7,000 square feet and a certificate of occupancy for commercial use. The building also has a valid curb cut which would allow for the parking of a car or van on the ground floor. The building was delivered vacant and was in need of cosmetic renovation.

The property was purchased by Maraolo, a manufacturer of shoes and leather goods based in Italy. The company has stores in many major U.S. cities includ-

ing Beverly Hills, San Francisco, Palm Beach, Houston and several locations in New York. Their intended use of the property is primarily for warehouse with potentially a small portion of the ground floor for wholesale distribution.

"The intended use of the property illustrates how property values have declined during the past two years creating opportunities rarely seen before on the Eastside", stated Knakal.

316 East 59th Street was built in the late 1800's and served as the home of The Gnome Bakery from 1907 until 1942. It was then sold and became home to a framer, exterminator, and most recently, the Butcher Block Furniture store. Maraolo will be only the sixth occupant in the building's history.

Massey Knakal Realty Services, Inc. represented the seller in the transaction. The buyer was represented by Douglas Elliman.

## Ukraine row house

The dissolution of the Soviet Union has a bright side for owners of Upper East Side real estate.

Already three of the 11 states spun off from the former Communist empire are looking to buy townhouses for their missions to the United Nations. Others are expected to enter the market soon, says **Paul Massey**, a partner in Massey Knakal Realty Services, which specializes in Upper East Side property.

"The foreign market, especially foreign missions, represents the who's who of today's buyers," Mr. Massey says.

But brokers do not expect the new demand to hike townhouse prices, which have fallen 5% to 10% from the height of the market. "It's tending to keep prices from slipping further," Mr. Massey says.

In an all cash transaction valued at approximately \$900,000 the property located at 953 First Avenue has been sold to a client of **Massey Knakal Realty Services**, reports Robert A. Knakal, managing director of the firm.

The property, a five-story mixed-use

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building, is situated on the west side of First Avenue between 52nd and 53rd Streets. Having 20 feet of frontage, the ground floor retail space was built to the full depth of the 75-foot lot. This space was formerly the home of La Stanza Restaurant, and in addition contained one apartment on each of the upper four floors of the building. The property consisted of approximately 5,500 square-feet and was delivered completely vacant upon closing.

The agent responsible for the marketing of the property was Massey Knakal salesman James E. Ventura. Ventura specializes in property sales in the neighborhood of 953 First Avenue and was therefore easily able to identify user groups which would be appropriate for the building. The dry cleaning industry was on top of the list and a series of negotiations led to the top bidder being a Taiwanese dry cleaning family. They plan to begin complete renovation of the

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## On The Real Estate Scene

### Exclusive Agents

Jacobson, Goldfarb & Tanzman Associates (JGT) will provide its marketing and leasing expertise for two Hudson County office buildings, according to Seena Stein, JGT's senior vice president. The full-service brokerage company has been appointed exclusive agent for two Hoboken New Jersey, Buildings.

JGT Vice President Dennis Gralla and associate Jim Sousa will handle the leasing of 95 River Street and 613-615 Washington Street, both located in the heart of the Hoboken business district.

The five-story, 23,000-square-foot 95 River Street building is ideally located. The building allows for easy access to Routes 3, 1&9, and the New Jersey Turnpike.

An East Side mansion built for Helen C. Thorpe in 1916, at 15 East 64th Street, has just been put up for sale with Massey Knakal Realty Services. The descendants of the building's second owner, Adolph Levitt, have decided to sell 15 East 64th Street, known as The Thorpe Mansion, for \$8 million.

Since 1949 when the building was purchased from its original owner, the Levitt's have lived on East 64th Street maintaining the detail and character of the original home.

115 East 64th Street sits on a 31-by-100 foot site between Fifth Avenue and Madison Avenue and it is built 77 feet

in length on the plot leaving a 23 foot rear yard. The Upper Eastside Historic District Designation Report describes the building as neo-French Classic in style. Other critical elements include a five story structure with limestone facade and central entranceway. All floors are serviced by a large passenger elevator.

Greiner-Maltz Co., Inc. representative Mike Piskun has been appointed exclusive marketing agent for two specialty buildings:

For lease or sale, at 801 Wyckoff Avenue in Ridgewood, Queens, is a 21,500 square foot one-story knitting building which can be divided.

For sale in the Bushwick section of Brooklyn, at 218 Knickerbocker Avenue is a USDA-approved, 18,000 square foot two-story building which contains 8,400 square feet of refrigera-

tion and 1,250 square feet of freezer space.

Timothy D. King, the division manager of Fillmore Real Estate's Commercial Industrial Investment Division has been appointed the exclusive leasing agent for a 25,000 square foot retail development with parking now being completed at the intersection of Pennsylvania Avenue and Cozine Avenue adjacent to the Modell's / Rainbow shopping center. Units ranging from 1,500-15,000 square feet are now being preleased by King.

Construction is scheduled for completion in the spring of 1992 and King anticipates having the center preleased prior to completion. This center tentatively named Penn Plaza, illustrates the confidence which well positioned developers retain in the outer boroughs retail marketplace.